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# ANNUAL REPORT

OF THE

## BOARD OF MANAGERS

OF THE

# DELAWARE & HUDSON CANAL CO.

IN THE

## STOCKHOLDERS

FOR THE

### YEAR 1895.

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NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1896.





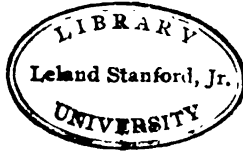
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MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

BOARD OF MANAGERS.

JAMES ROOSEVELT,	CORNELIUS VANDERBILT,
ROBERT M. OLYPHANT,	CHAUNCEY M. DEPEW,
WM. H. TILLINGHAST,	JOHN A. STEWART,
ALFRED VAN SANTVOORD,	JAMES W. ALEXANDER,
JAMES A. ROOSEVELT,	JAMES R. TAYLOR,
ALEXANDER E. ORR,	BENJAMIN BREWSTER,

HORACE G. YOUNG.

President.

ROBERT M. OLYPHANT, New York City.

Vice-President.

JAMES ROOSEVELT, New York City.

Second Vice-President.

HORACE G. YOUNG, Albany, N. Y.

Treasurer.

CHARLES A. WALKER, New York City.

Secretary.

F. MURRAY OLYPHANT, New York City.

General Sales Agent.

THOMAS F. TORREY, New York City.

General Counsel.

DAVID WILLCOX, New York City.

General Agent of Real Estate Department.

C. S. WESTON, - - - Scranton, Pa.

Superintendent of Coal Department.

A. H. VANDLING, - - - Scranton, Pa.

Superintendent of Pennsylvania Division.

C. R. MANVILLE, - - - Carbondale, Pa.

NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND, Albany, N. Y.

Resident Counsel, LEWIS E. CARR, Albany, N. Y.

136042

# REPORT.

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In 1847 your Managers made the following report to the stockholders. Its applicability to present conditions suggests its insertion now.

"The Board scarcely deems it necessary to reiterate their former expressions of confidence in the continuance of prosperity to the company; the ordeal through which it has passed ought to remove all doubt on that head. It possesses so many elements of success that it is insured by a judicious and energetic use of them. Its progress to its present position, if slow, has been sure and steady, though occasionally varied in aspect by fluctuations in the price of the great staple which is the basis of its business. The depressing influence of this cause has probably been felt in its greatest severity, and its effect was, not to blast, but simply qualify the prosperity of this Company; while kindred institutions, whose uncompromising hostility to each other produced the evil, were, and yet are, receiving no remuneration for their labor and capital. It may reasonably be presumed that ere long the lessons of experience will have their due weight; that self interest will induce the adoption of wiser counsels by the several companies, whose policy seems to be regulated by a struggle for victory and triumph, rather than profit; and, that a consequent advance in the price of coal will soon afford to all some return for the capital invested in mining and transferring it to market. When this event occurs the prosperity of this Company will be greatly enhanced."

Apart from the conditions noted above, our special interests have suffered from other circumstances beyond the control of your Managers.

Owing to freshets in the early season, our canal was injured to the serious detention of our boats, while later on navigation was suspended by drought for nearly two months, a thing unprecedented in our history.

Again in November our transfer shutes at Carbondale were destroyed by fire, seriously interfering with the production and distribution of our coal.

Under such circumstances, the result of the year's business may justly be considered very satisfactory.

The total output of coal for the year was 46,545,761 tons.

	TONS.	
Of which your company produced	- - 4,347,843.14	
And transported for others	- - 1,803,303.14	
Total tons,	- - -	6,151,147.08
The gross receipts were	- - - \$18,819,618.17	
Expenses,	- - - 13,376,732.50	5,442,885.67
Less taxes, interest and rentals,	- - - - -	3,078,491.75
Leaving net earnings,	- - - - -	\$2,364,393.92
Or a fraction over 6¾ per cent. on the capital stock.		

The leased lines of the Company are in very fine order, and the outlay for permanent improvements, mentioned in the last report, is showing good results in the decrease of working expenses. Owing to the increase of traffic over the Albany & Susquehanna Railroad, it has been decided to complete the double tracking of that Road, some 27 miles.

The result of the year's business shows a very much diminished loss for the leased lines, being only \$28,647.04, against \$224,295.24 the previous year.

The additions to equipment during the year were :

- 6 Passenger Locomotives,
- 200 Coal Cars,
- 150 Box Cars,
- 2 Mail Cars,
- 1 Combination Car, Gravity R. R.

6,937 tons of steel rails were paid for, and charged to operating expenses, and over \$30,000 was charged off for depreciation of equipment.

The services rendered during the year by all the officers and employees of the Company, in their attention to its interests, again merit and receive the highest approbation of the Board.

For details of the year's business you are referred to tables A, B and C, and to table D for the condensed balance sheet.

By order of the Board of Managers.

R. M. OLYPHANT,

President.

NEW YORK, January 29th, 1896.



# A

## Profit and Loss Account of the Delaware & Hudson Canal Co. for the year ending December 31st, 1895.

Dr.

Cr.

To Coal on hand December 31, 1894.....	\$ 773,137.65	By Sales of Coal to December 31, 1895.....	\$ 7,187,858.18
" Mining Coal.....	5,295,312.06	" Canal Tolls.....	42,335.78
" Transportation, Canal, River, &c.....	523,207.41	" Net Earnings from Railroads.....	1,308,193.02
" Transportation to Tidewater, via Erie....	828,572.32	" Miscellaneous Profits, including Insurance	
" Rondout Expenses.....	92,383.58	Fund, Rentals, Boat Yard Account, and	
" Weehawken Expenses.....	66,214.47	Interest on Investments.....	1,260,279.08
" Real Estate Expenses.....	15,846.72	" Coal on hand December 31, 1895.....	954,658.32
" Salaries, Rent, Miscellaneous, and Law			
Expenses.....	203,534.96		
" Taxes.....	240,721.29		
" Interest.....	350,000.00		
" Balance, being Profit for the year, 6¾%,	2,364,393.92		
	<u>\$10,753,324.38</u>		<u>\$10,753,324.38</u>

## B

### *Summary of Profit and Loss of Railroads Operated by the Delaware and Hudson Canal Co. during year 1895.*

<i>Expenses.</i>		<i>Earnings.</i>	
Albany & Susquehanna.....	\$ 2,205,091.89	Albany & Susquehanna.....	\$3,672,680.78
Rensselaer & Saratoga.....	1,616,589.52	Rensselaer & Saratoga.....	2,336,388.24
New York & Canada.....	640,188.95	New York & Canada.. ...	911,924.76
Pennsylvania .....	1,871,248.36	Pennsylvania.....	3,208,088.42
	—————		—————
Interest, Rentals, and Dividends.....	2,487,770.46		
Total.....	\$8,820,889.18		
Profit for 1895.....	1,308,193.02		
	—————		
	-\$10,129,082.20		\$10,129,082.20

# C

## Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.

<i>Expenses.</i>		<i>Earnings.</i>	
Operating Railroads.....	\$2,907,812.51	Passenger .....	\$1,754,925.43
Maintaining Railroads....	758,352.87	Freight.....	5,063,157.52
Maintaining Equipment...	795,704.98	Miscellaneous .....	102,910.83
	<u>\$4,461,870.36</u>		<u>\$6,920,993.78</u>
<i>Rental.</i>		<i>Loss.</i>	
Interest, Rentals, and Dividends on			
Leased Lines.....	\$2,487,770.46		
	<u>\$ 6,949,640.82</u>	Balance charged to Profit and Loss Ac-	
		count, Delaware and Hudson Canal Co. \$	28,647.04
			<u>\$6,949,640.82</u>

# D

## Condensed Balance Sheet, December 31st, 1895.

Canal.....	\$6,139,210.49	Capital Stock.....	\$85,000,000.00
Railroads and Equipment.....	10,884,840.47	Bonds: 1917.....	5,000,000.00
Real Estate.....	5,493,732.99	Interest and Dividends payable January 1st, 1896.....	476,550.00
"    Northern Coal & Iron Co.....	6,087,043.95	Dividends, Interest, and Bonds Unpaid.....	137,160.70
Mine Improvements.....		Surplus.....	7,094,893.03
Mine Fixtures and Equipment.....	459,742.40		
Boats, Barges and Steamboats.....	816,283.00		
Coal Yards and Fixtures.....	149,573.97		
Lackawanna and Susquehanna R. R.....	1,105,626.32		
Cherry Valley, Sharon and Albany R. R.....	210,000.00		
New York and Canada R. R.....	4,752,329.87		
Schenectady and Mechanicville R. R.....	215,968.14		
Construction, Leased Lines.....	804,582.51		
Telegraph Lines.....	18,707.74		
Supplies on Hand.....	1,258,645.47		
Shop Machinery, Tools, &c.....	475,980.64		
Coal on hand.....	954,658.32		
Miscellaneous Assets, viz:			
Bonds.....	52,470.00		
Stocks, as follows:			
Albany & Susq. R. R., 4,500 shares.....	\$ 450,000.00		
Rensselaer & Sar'a R. R., 8,000 shares.....	800,000.00		
Rutland R. R., 40,000 shares.....	1,500,000.00		
Sundry Stocks.....	285,808.49		
Advanced Royalties on Coal.....	927,488.52		
Cash on hand.....	1,266,108.30		
Bills and Accounts receivable.....	8,474,417.84		
Less December Pay Rolls and Vouchers			
payable after January 1st, 1896.....	\$3,238,963.29		
	245,455.55		
	<u>\$ 47,708,603.73</u>		
			<u>\$ 47,708,603.73</u>

OFFICE OF THE DELAWARE & HUDSON CANAL CO.,  
New York, March 3rd, 1898.

The undersigned Examining Committee respectfully report, that they have compared the securities in the hands of the Treasurer with the amounts as stated on the Ledger, and find them to agree.

The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree; that they have examined the Check Book and compared the Balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they have examined the Check Books of the Troy City National Bank, and the First National Bank of Scranton, and compared the same with the respective statements of those Banks for the month of December, and find the same to agree as to the Balance in each Bank, Dec. 31st; the total of cash in Bank and on hand, as of that date, agreeing with the account on the Ledger.

They further report that they have examined the statement of the year's business to December 31st, 1897, and find that the same is correctly taken from the Ledger, and shows a profit of \$2,141,420.84

J. A. ROOSEVELT,  
WM. H. TILLINGHAST, } Committee.  
A. E. ORR,

# ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different regions in Pennsylvania, from the year 1890 to 1890 inclusive, together with the annual increase.

Year	Lehigh Valley.	Del. & Hd. Delaware.	Pittston.	Scranton.	Central Railroad of New Jersey.	Other Regions.	Aggregate.	Annual Increase.	Aggregate in each period of five years.	Average annual delivery for each period.	Annual increase in delivery each year in the preceding.	Average annual gain year by year in each period.
1890	805	.....	.....	.....	.....	.....	805	.....	.....	.....	.....	.....
1891	1,072	.....	.....	.....	.....	.....	1,072	267	.....	.....	.....	.....
1892	2,340	.....	.....	.....	.....	.....	2,340	1,538	.....	.....	.....	.....
1893	6,552	.....	.....	.....	.....	.....	6,552	4,212	.....	.....	.....	.....
1894	9,541	.....	.....	.....	.....	.....	9,541	3,000	19,042	3,806	3,806	781
1895	28,896	.....	.....	.....	.....	.....	28,896	19,355	.....	.....	.....	.....
1896	32,074	.....	.....	.....	.....	.....	32,074	3,178	.....	.....	.....	.....
1897	81,360	.....	.....	.....	.....	.....	81,360	49,286	.....	.....	.....	.....
1898	47,364	.....	.....	.....	.....	.....	47,364	35,000	.....	.....	.....	.....
1899	26,110	.....	.....	.....	.....	.....	26,110	21,254	.....	.....	.....	.....
1900	81,973	.....	.....	.....	.....	.....	81,973	55,863	.....	.....	.....	.....
1901	41,750	.....	.....	.....	.....	.....	41,750	34,567	.....	.....	.....	.....
1902	81,854	.....	.....	.....	.....	.....	81,854	40,083	.....	.....	.....	.....
1903	20,971	.....	.....	.....	.....	.....	20,971	38,881	.....	.....	.....	.....
1904	323,971	.....	.....	.....	.....	.....	323,971	112,063	.....	.....	.....	.....
1905	108,944	.....	.....	.....	.....	.....	108,944	24,567	.....	.....	.....	.....
1906	326,668	.....	.....	.....	.....	.....	326,668	63,661	.....	.....	.....	.....
1907	338,508	.....	.....	.....	.....	.....	338,508	176,380	.....	.....	.....	.....
1908	433,045	.....	.....	.....	.....	.....	433,045	83,571	.....	.....	.....	.....
1909	523,158	.....	.....	.....	.....	.....	523,158	90,000	.....	.....	.....	.....
1910	426,875	.....	.....	.....	.....	.....	426,875	77,717	.....	.....	.....	.....
1911	443,606	.....	.....	.....	.....	.....	443,606	167,051	.....	.....	.....	.....
1912	433,291	.....	.....	.....	.....	.....	433,291	89,685	.....	.....	.....	.....
1913	584,692	.....	.....	.....	.....	.....	584,692	150,401	.....	.....	.....	.....
1914	677,396	.....	.....	.....	.....	.....	677,396	88,704	.....	.....	.....	.....
1915	830,964	.....	.....	.....	.....	.....	830,964	153,568	.....	.....	.....	.....
1916	1,083,796	.....	.....	.....	.....	.....	1,083,796	253,832	.....	.....	.....	.....
1917	1,237,032	.....	.....	.....	.....	.....	1,237,032	153,236	.....	.....	.....	.....
1918	1,533,374	.....	.....	.....	.....	.....	1,533,374	296,342	.....	.....	.....	.....
1919	1,603,126	.....	.....	.....	.....	.....	1,603,126	69,752	.....	.....	.....	.....
1920	801,126	.....	.....	.....	.....	.....	801,126	218,748	.....	.....	.....	.....
1921	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1922	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1923	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1924	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1925	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1926	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1927	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1928	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1929	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....
1930	801,126	.....	.....	.....	.....	.....	801,126	0	.....	.....	.....	.....

Scranton, in tons of 2,000 lbs., from 1895 to 1896 inclusive.

Lehigh Valley Railroad of New Jersey.



Year	Phila. & Reading	Lehigh Valley	Del. & Hud. Lackawanna	Pittston	Scranton	Central Railroad of New Jersey	Other Regions	Aggregate	Annual Increase	Aggregate in each period of five years.	Average annual delivery for each period.	Increase in average annual delivery each period over the preceding.	Average gain year by year in each period.
1890	7,527,646	6,763,431	4,915,376	1,493,365	5,793,767	5,615,636	3,806,919	35,835,175	447,465				
1891	8,601,131	7,320,428	5,502,813	1,692,430	6,196,049	5,837,968	5,375,537	40,448,396	4,593,161				
1892	*15,135,392	†	6,293,396	1,981,089	6,536,650	5,271,131	6,810,623	41,863,341	1,414,965				
1893	*14,975,801	†	6,177,659	1,691,701	6,887,133	5,513,415	7,050,778	43,089,537	1,196,316				
1894	8,281,084	6,494,676	5,731,397	1,705,196	5,997,680	4,847,866	8,374,976	41,391,300	Decrease	302,877,569	40,535,614	6,004,087	1,315,307
1895	9,905,059	7,960,414	6,181,149	1,898,963	6,194,261	5,335,795	9,801,398	46,511,476	5,120,276				
1896	9,019,536	6,744,128	5,883,611	1,738,973	5,637,533	4,991,003	9,217,603	43,177,485	Decrease				
1897	8,395,411	6,425,327	5,646,458	1,717,541	5,680,664	4,730,860	8,970,922	41,637,854	Decrease				
1898	8,319,814	6,893,577	5,613,198	1,854,515	5,793,540	4,626,338	8,904,733	41,899,751	261,887				
1899	9,633,503	7,598,932	6,430,050	2,347,061	6,373,401	5,392,550	9,450,706	47,665,268	5,765,459				
1900	9,338,516	6,009,442	6,228,770	2,090,153	6,013,849	5,309,856	9,215,593	45,107,484	Decrease	220,891,770	44,178,356	3,648,943	723,468

\*Includes Lehigh Valley  
†Included in Philadelphia and Reading





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